

# Exhibit D

**From:** Zornberg, Lisa  
**Sent:** Friday, August 20, 2021 8:50 PM  
**To:** 'Tenreiro, Jorge'; Gulay, Erol; Guo, Joy; 'Waxman, Daphna A.'; 'Levander, Samuel'; 'Tatz, Nicole'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith (mdearborn@paulweiss.com)'; 'Linsenmayer, Robin (rlinsenmayer@paulweiss.com)'; 'Bunting, Kristina' (kbunting@paulweiss.com); 'mkellogg@kellogghansen.com'; 'rfigel@kellogghansen.com'; 'Oppenheimer, Bradley E. <boppenheimer@kellogghansen.com> (boppenheimer@kellogghansen.com)'; 'Pfeffer, Eliana M. (epfeffer@kellogghansen.com)'; 'White, Collin R.' (cwhite@kellogghansen.com); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'  
**Cc:** 'Daniels, Jon'; 'Moye, Robert M.'; 'Hanauer, Benjamin J.'; 'Stewart, Ladan F'; 'Guerrier, Pascale'; 'Sylvester, Mark'  
**Subject:** RE: Preclearance Applications

We're fixing at typo below. "June 25, 2018" has been corrected to read "January 14, 2018."

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**From:** Zornberg, Lisa  
**Sent:** Friday, August 20, 2021 15:53  
**To:** 'Tenreiro, Jorge'; Gulay, Erol; Guo, Joy; 'Waxman, Daphna A.'; 'Levander, Samuel'; 'Tatz, Nicole'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith ([mdearborn@paulweiss.com](mailto:mdearborn@paulweiss.com))'; 'Linsenmayer, Robin ([rlinsenmayer@paulweiss.com](mailto:rlinsenmayer@paulweiss.com))'; 'Bunting, Kristina' ([kbunting@paulweiss.com](mailto:kbunting@paulweiss.com)); 'mkellogg@kellogghansen.com'; 'rfigel@kellogghansen.com'; 'Oppenheimer, Bradley E. ([boppenheimer@kellogghansen.com](mailto:boppenheimer@kellogghansen.com))'; 'Pfeffer, Eliana M. ([epfeffer@kellogghansen.com](mailto:epfeffer@kellogghansen.com))'; 'White, Collin R.' ([cwhite@kellogghansen.com](mailto:cwhite@kellogghansen.com)); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'  
**Cc:** 'Daniels, Jon'; 'Moye, Robert M.'; 'Hanauer, Benjamin J.'; 'Stewart, Ladan F'; 'Guerrier, Pascale'; 'Sylvester, Mark'  
**Subject:** Preclearance Applications

Jorge – Thank you for meeting and conferring on Wednesday on this issue. Following up on that discussion, below for the SEC's consideration is a proposed approach for the SEC to supply the requested information on preclearance applications for XRP, bitcoin and ether in an aggregate form that would avoid the need to identify SEC employees. Defendants request the SEC's response by next Wednesday. Thank you and have a good weekend,

Lisa

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1. For the period January 1, 2012 – December 22, 2020, identify by month: (1) the number of SEC employees that submitted preclearance applications to transact in each of (a) XRP, (b) bitcoin, or (c) ether; (2) whether the application sought permission to purchase or sell the asset in question; and (3) the number of applications that were approved or denied. For the month of January 2018, break out your responses for before and after January 19, 2018. For the month of April 2018, break out your responses for before and after April 13, 2018. For the month of June 2018, break out your responses for before and after June 14, 2018.
  2. For applications identified in response to #1 that were denied, identify the basis for the denials.

Sample template for response to #1:

| Month                              | January 2012 | February 2012 | <i>Etc.</i> |
|------------------------------------|--------------|---------------|-------------|
| Approved XRP Purchase Applications |              |               |             |
| Denied XRP Purchase Applications   |              |               |             |
| Approved XRP Sale Applications     |              |               |             |
| Denied XRP Sale Applications       |              |               |             |
| Approved BTC Purchase Applications |              |               |             |
| Denied BTC Purchase Applications   |              |               |             |
| Approved BTC Sale Applications     |              |               |             |
| Denied BTC Sale Applications       |              |               |             |
| Approved ETH Purchase Applications |              |               |             |
| Denied ETH Purchase Applications   |              |               |             |
| Approved ETH Sale Applications     |              |               |             |
| Denied ETH Sale Applications       |              |               |             |